

**RBI cancels licence of
The Maa Sharda Mahila Nagari Sahakari Bank Ltd.**

August 26, 2002

The Reserve Bank of India has cancelled the licence of The Maa Sharda Mahila Nagari Sahakari Bank Ltd., Akola, Maharashtra to carry on banking business. The bank is precluded from transacting the business of 'banking' as defined in the Banking Regulation Act, 1949 (as applicable to Co-operative Societies). Thus, it will not be in order for it, among other things, to accept deposits from the public and allow withdrawals by cheque, draft, order or otherwise.

**P.V. Sadanandan
Manager**

Press Release: 2002-03/211